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WISCONSIN ECONOMIC INDICATORS

FEBRUARY 1989

DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census-Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of the State Historical Society of Wisconsin

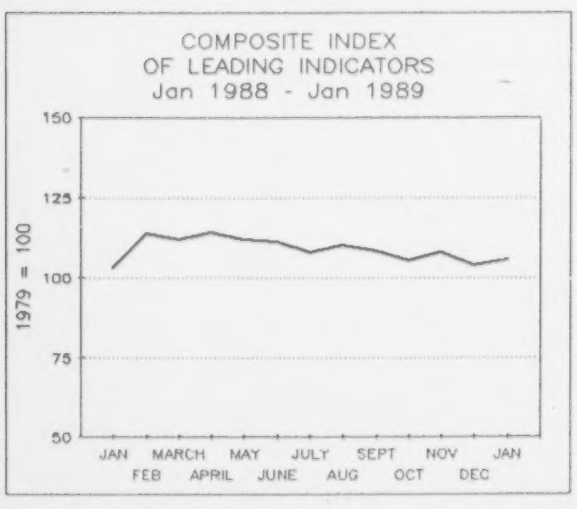
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR JANUARY

COMPOSITE INDEX

Wisconsin's composite index of leading economic indicators rose in January by 1.8 percentage points. This month's level, 105.5, is the sixteenth consecutive above-one-hundred figure for the index. However, the index has fluctuated in recent months, exhibiting no consistent rise.

A shortening of the average workweek and less overtime had a minor effect on the index. A large decrease of initial claims for unemployment compensation, an increase in job orders and growth in business telephone access lines boosted the index. Fewer building plans examined, however, prevented a larger increase of the index.



LEADING INDICATORS

Production workers in Wisconsin manufacturing industries spent fewer hours per week on the job in January than in the previous month. The average workweek slipped from 42.2 hours in December to 41.4 hours per week in January. About three-quarters of the decline is due to normal seasonal fluctuations.

At the same time, the total number of workers employed in manufacturing decreased. Shorter workweeks and fewer employed means that the total labor input into manufacturing fell. However, the manufacturing employment decrease is less than normal for January. When adjusted for seasonal variation, manufacturing is still strong.

The number of laid-off workers making initial claims for unemployment compensation decreased in January. The average weekly initial claims count decreased by over four thousand, a decrease of about thirty-two percent. Initial claims, though, usually reach an annual peak level in December and then decline for several months. Even so, this month's claims decrease exceeds the normal seasonal trend. A normal decrease would amount to about twenty-five hundred claims.

The total number of job openings received by Job Service offices throughout the state increased in January. This month's fifty-eight-hundred-plus calls for new workers surpasses the month-earlier level by nearly eight hundred. That is above the normal seasonal trend. The increase seems unusual when total employment decreased by nearly fifty thousand and unemployment grew by nearly twenty-three thousand. However, the employment loss is about normal for January and the unemployment growth is well below normal for this month.

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	Index	JAN 105.5	103.7	103.0	1.7%	2.4%	97.9
L2 AVG. WORK WEEK, MFG.							
Unadjusted	Hours	JAN 41.4	42.2	41.7	-1.9%	-0.7%	41.7
Seasonally Adjusted		41.4	41.6	41.7	-0.5%	-0.7%	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	Hours	JAN 3.9	4.3	4.2	-9.3%	-7.1%	4.1
Seasonally Adjusted		3.9	4.0	4.2	-2.5%	-7.1%	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	Number	JAN 8752	12808	9936	-31.7%	-11.9%	6833
Seasonally Adjusted		6278	7390	7126	-15.0%	-11.9%	
L5 TOTAL JOB OPENINGS RECEIVED							
Unadjusted	Number	JAN 5839	5076	5892	15.0%	-0.9%	8063
Seasonally Adjusted		7838	6973	7906	12.4%	-0.9%	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	Number	JAN 711	722	559	-1.5%	27.2%	595
Seasonally Adjusted		680	701	535	-3.0%	27.1%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES							
Unadjusted	Number	JAN 3103	1982	2858	56.6%	8.6%	2471
Seasonally Adjusted		2434	2134	2005	14.1%	21.4%	
L8 BUILDING PLANS EXAMINED							
Unadjusted	Number	JAN 388	496	419	-21.8%	-7.4%	613
Seasonally Adjusted		546	666	589	-18.0%	-7.3%	
COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	Index	DEC 103	101	93	2.0%	10.8%	97
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	Percent	JAN 4.6	3.7	6.6	.....	.....	4.3
Seasonally Adjusted		4.2	3.8	6.0	.....	.....	
C3 NATURAL GAS SALES							
Unadjusted	Mil.	NOV 221.4	182.6	213.6	21.2%	3.7%	
Seasonally Adjusted	Therms	175.0	232.3	168.8	-24.7%	3.7%	
C4 NEW CAR REGISTRATIONS							
Unadjusted	Number	JAN 11,380	13,222	12,956	-13.9%	-12.2%	14,734
Seasonally Adjusted		12,481	19,601	14,203	-36.3%	-12.1%	
C5 ELECTRIC POWER SALES							
Unadjusted	Mil. KWH	NOV 2344.9	2459.3	2011.7	-4.7%	16.6%	
Seasonally Adjusted		2407.5	2380.7	2065.3	1.1%	16.6%	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	Mil. Dol.	JAN 275.1	190.7	185.0	44.3%	48.7%	156.1
Seasonally Adjusted		304.3	197.9	204.7	53.8%	48.7%	

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1988
C7 MANUFACTURING EMPLOYMENT							
Unadjusted	Thous.	JAN 551.0	555.0	533.8	-0.7%	3.2%	550.7
Seasonally Adjusted		561.7	559.9	543.9	0.3%	3.3%	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	Dollars	JAN $443.39	$452.38	$447.86	-2.0%	-1.0%	$443.48
Seasonally Adjusted		$438.13	$440.74	$442.48	-0.6%	-1.0%	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	Mil. Dol.	NOV 465.0	471.7	500.2	-1.4%	-7.0%	
Seasonally Adjusted		405.1	464.7	435.8	-12.8%	-7.0%	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	Thous.	JAN 67.3	73.6	61.4	-8.6%	9.6%	71.5
Seasonally Adjusted		81.0	75.6	73.8	7.1%	9.8%	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	Number	JAN 4566	5469	5538	-16.5%	-17.6%	5905
Seasonally Adjusted		4650	5843	5638	-20.4%	-17.5%	
X2 DEATH REGISTRATIONS							
Unadjusted	Number	JAN 3983	3582	4164	11.2%	-4.3%	3632
Seasonally Adjusted		3356	3564	3508	-5.8%	-4.3%	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	Number	JAN 583	1887	1374	-69.1%	-57.6%	2274
Seasonally Adjusted		859	2306	2023	-62.7%	-57.5%	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	Number	JAN 1792	2269	1881	-21.0%	-4.7%	3468
Seasonally Adjusted		2904	3839	3049	-24.4%	-4.8%	
X5 CONSUMER PRICE INDEX			(Jun '88)	(Dec '87)			
Unadjusted (1982-1984 = 100)	Index	DEC 117.2	114.5	113.0	2.4%	3.7%	115.9
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	Index	JAN 144	147	132	-2.0%	9.1%	135
Seasonally Adjusted		142	146	130	-2.7%	9.2%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES							
Unadjusted	Number	JAN 1438	1471	3124	-2.2%	-54.0%	2208
Seasonally Adjusted		1973	2466	2144	-20.0%	-8.0%	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	Number	JAN 0	100	11			107
Seasonally Adjusted		0	60	13			
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES							
Unadjusted	Number	JAN 9,420	9,859	14,765	-4.5%	-36.2%	14102
Seasonally Adjusted		10,184	10,754	15,958	-5.3%	-36.2%	

Section

B LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2570.3	2593.8	2488.1	-0.9%	3.3%
Employment (incl. Labor Disputes)	2450.9	2497.2	2322.9	-1.9%	5.5%
Unemployment	119.3	96.5	165.1	23.6%	-27.7%
Unemployment Rate	4.6	3.7	6.6	.....	.....
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2621.3	2607.5	2531.9	0.5%	3.5%
Employment (incl. Labor Disputes)	2511.2	2507.8	2379.5	0.1%	5.5%
Unemployment	110.1	99.7	152.4	10.4%	-27.8%
Unemployment Rate	4.2	3.8	6.0	.....	.....

WISCONSIN EMPLOYMENT ESTIMATES JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2139.5	2185.0	2072.6	-2.1%	3.2%
Manufacturing	551.0	554.9	533.8	-0.7%	3.2%
Mining	1.7	2.0	1.4	-15.0%	21.4%
Contract Construction	67.3	73.6	61.4	-8.6%	9.6%
Transportation and Public Utilities	97.3	100.6	94.4	-3.3%	3.1%
Electric, Gas and Sanitary Services	17.2	17.3	17.5	-0.6%	-1.7%
Wholesale Trade	107.8	108.8	105.8	-0.9%	1.9%
Retail Trade	392.5	408.8	381.4	-4.0%	2.9%
General Merchandise	49.7	51.5	49.2	-3.5%	1.0%
Finance, Insurance and Real Estate	116.4	116.5	113.4	-0.1%	2.6%
Banking	27.7	27.6	27.5	0.4%	0.7%
Insurance	41.4	41.2	39.5	0.5%	4.8%
Servfce and Miscellaneous	478.8	484.8	461.0	-1.2%	3.9%
Hospitals	73.0	72.5	70.5	0.7%	3.5%
Private Education	23.6	26.0	22.4	-9.2%	5.4%
Government	326.7	335.0	320.0	-2.5%	2.1%
State Government	82.1	85.5	78.7	-4.0%	4.3%
Local Government	215.2	219.8	212.5	-2.1%	1.3%

UNITED STATES LABOR FORCE ESTIMATES JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	123,428	122,563	121,035	0.7%	2.0%
Employment (incl. Labor Disputes)	116,711	116,009	114,055	0.6%	2.3%
Unemployment	6,716	6,554	6,980	2.5%	-3.8%
Unemployment Rate	5.4%	5.3%	5.8%	.....	.....

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	551.0	554.9	533.8	-0.7%	3.2%
All Manufacturing (Excl. Canning)	543.5	547.1	525.7	-0.7%	3.4%
Durable Goods	341.3	343.3	328.9	-0.6%	3.8%
Lumber and Wood Products (Excl. Furniture)	27.9	27.9	26.5	0.0%	5.3%
Furniture and Fixtures	12.1	12.1	11.6	0.0%	4.3%
Stone, Clay, and Glass Products	8.1	8.8	8.0	-8.0%	1.2%
Primary Metal Industries	23.0	23.0	20.9	0.0%	10.0%
Iron and Steel Foundries	11.6	11.6	10.3	0.0%	12.6%
Fabricated Metal Products	59.2	58.9	55.2	0.5%	7.2%
Fabricated Structural Metal Products	14.3	14.4	13.5	-0.7%	5.9%
Metal Stampings	11.5	11.4	11.1	0.9%	3.6%
Machinery (Excl. Electrical)	109.7	109.6	104.0	0.1%	5.5%
Engines and Turbines	19.5	19.7	20.1	-1.0%	-3.0%
Farm Machinery and Equipment	13.1	13.1	12.6	0.0%	4.0%
Constr.,Mining, Material Handling Machinery	11.6	11.5	10.7	0.9%	8.4%
Metalworking Machinery and Equipment	13.7	13.7	12.4	0.0%	10.5%
Special Ind. Mach., Excl. Metalworking	14.2	14.2	13.2	0.0%	7.6%
Gen. Industrial Mach. and Equip.	15.0	14.8	13.4	1.4%	11.9%
Electrical Machinery, Equip. and Supplies	47.7	47.9	47.0	-0.4%	1.5%
Electrical Industrial Apparatus	15.8	15.8	15.5	0.0%	1.9%
Transportation Equipment	30.3	32.0	33.6	-5.3%	-9.8%
Motor Vehicles and Equipment	23.6	25.5	26.3	-7.5%	-10.3%
Instrument and Related Products	13.0	12.8	12.8	1.6%	1.6%
Miscellaneous Manufacturing	10.3	10.3	9.3	0.0%	10.8%
Nondurable Goods	209.7	211.6	204.9	-0.9%	2.3%
Food and Kindred Products	59.3	60.2	57.9	-1.5%	2.4%
Meat Products	14.5	14.6	13.7	-0.7%	5.8%
Dairy Products	17.6	17.9	17.1	-1.7%	2.9%
Canning and Preserving	7.5	7.8	8.1	-3.8%	-7.4%
Bakery Products	4.5	4.5	4.3	0.0%	4.7%
Beverage Industries	7.7	7.9	7.6	-2.5%	1.3%
Textile Mill Products	4.2	4.5	4.4	-6.7%	-4.5%
Apparel and Other Finished Products	7.4	7.4	7.4	0.0%	0.0%
Paper and Allied Products	49.5	49.7	49.1	-0.4%	0.8%
Pulp and Paper Mills	29.8	29.9	29.8	-0.3%	0.0%
Printing, Publishing and Allied Products	44.8	44.9	42.7	-0.2%	4.9%
Chemicals and Allied Products	10.5	10.5	10.2	0.0%	2.9%
Rubber and Misc. Plastics Products	27.7	27.9	25.7	-0.7%	7.8%
Miscellaneous Plastics Products	23.3	23.4	21.3	-0.4%	9.4%
Leather and Leather Products	6.1	6.3	7.2	-3.2%	-15.3%

Section C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted JANUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$443.39	$452.38	$447.86	41.4	42.2	41.7
All Manufacturing (Excl. Canning)	445.30	453.65	450.19	41.5	42.2	41.8
Durable Goods	448.28	458.15	462.16	41.7	42.5	42.2
Lumber and Wood Products (Excl. Furniture)	320.76	327.22	314.34	39.6	40.8	39.0
Furniture and Fixtures	381.10	369.73	354.75	45.1	43.6	43.0
Stone, Clay, and Glass Products	427.95	442.56	416.75	45.0	46.1	42.7
Primary Metal Industries	466.92	484.70	457.15	44.3	45.9	44.6
Iron and Steel Foundries	483.46	499.68	472.06	46.0	48.0	46.6
Fabricated Metal Products	417.79	433.44	429.70	40.8	42.0	41.8
Fabricated Structural Metal Products	414.41	448.22	427.57	41.4	43.9	42.8
Metal Stampings	495.23	523.77	467.21	42.4	44.2	41.2
Machinery (Excl. Electrical)	491.42	503.28	520.68	42.4	43.2	44.2
Engines and Turbines	496.78	499.75	595.39	38.6	39.6	44.8
Farm Machinery and Equipment	533.46	525.73	556.76	43.3	42.5	44.9
Constr.,Mining, Material Handling Machinery	496.65	555.54	519.29	43.0	47.0	46.2
Metalworking Machinery and Equipment	569.42	563.62	537.91	45.7	45.6	44.2
Special Ind. Mach., Excl. Metalworking	520.58	545.02	520.58	44.8	45.8	44.8
Gen. Industrial Mach. and Equip.	454.54	581.54	480.25	42.6	44.3	42.5
Electrical Machinery, Equip. and Supplies	413.17	419.15	410.50	41.4	41.5	39.7
Electrical Industrial Apparatus	443.73	446.46	424.51	42.1	42.0	39.6
Transportation Equipment	618.82	615.91	639.11	41.2	41.7	43.3
Instrument and Related Products	364.31	381.00	375.72	39.3	41.1	41.7
Nondurable Goods	435.59	441.79	423.23	40.9	41.6	40.5
Food and Kindred Products	409.42	413.51	398.40	40.1	40.5	40.0
Meat Products	357.35	374.14	374.47	38.8	40.8	41.7
Dairy Products	402.57	400.39	391.84	40.5	40.2	39.5
Textile Mill Products	334.84	339.46	320.88	42.6	44.2	42.0
Apparel and Other Finished Products	262.51	262.36	250.91	38.1	39.1	38.9
Paper and Allied Products	572.90	594.74	573.16	43.8	45.4	44.5
Pulp and Paper Mills	621.28	642.60	614.70	44.6	45.9	45.0
Printing, Publishing and Allied Products	438.70	438.40	421.87	39.1	38.9	37.6
Chemicals and Allied Products	413.70	416.59	396.55	39.4	39.6	37.2
Rubber and Misc. Plastics Products	355.24	351.54	329.04	41.5	41.8	39.5
Leather and Leather Products	262.02	261.32	256.76	37.7	38.6	39.2

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted JANUARY	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.71	$10.72	$10.74	$10.23	$10.21	$10.23
All Manufacturing (Excl. Canning)	10.73	10.75	10.77	10.25	10.22	10.25
Durable Goods	10.75	10.78	10.90	10.28	10.27	10.39
Lumber and Wood Products (Excl. Furniture)	8.10	8.02	8.06	7.85	7.77	7.82
Furniture and Fixtures	8.45	8.48	8.25	8.07	8.08	7.77
Stone, Clay, and Glass Products	9.51	9.60	9.76	8.92	8.85	9.13
Primary Metal Industries	10.54	10.56	10.25	9.90	9.85	9.62
Iron and Steel Foundries	10.51	10.41	10.13	9.78	9.63	9.41
Fabricated Metal Products	10.24	10.32	10.28	9.70	9.77	9.85
Fabricated Structural Metal Products	10.01	10.21	9.99	9.67	9.52	9.55
Metal Stampings	11.68	11.85	11.34	10.90	11.01	10.88
Machinery (Excl. Electrical)	11.59	11.65	11.78	11.09	11.08	11.12
Engines and Turbines	12.87	12.62	13.29	12.55	12.31	12.31
Farm Machinery and Equipment	12.32	12.37	12.40	11.72	11.82	11.82
Constr.,Mining, Material Handling Machinery	11.55	11.82	11.24	11.06	11.12	10.62
Metalworking Machinery and Equipment	12.46	12.36	12.17	11.67	11.57	11.60
Special Ind. Mach., Excl. Metalworking	11.62	11.90	11.62	10.97	11.18	11.00
Gen. Industrial Mach. and Equip.	10.67	10.87	11.30	10.18	10.24	10.80
Electrical Machinery, Equip. and Supplies	9.98	10.10	10.34	9.59	9.67	9.98
Electrical Industrial Apparatus	10.54	10.63	10.72	10.09	10.19	10.44
Transportation Equipment	15.02	14.77	14.76	14.42	14.09	14.00
Instrument and Related Products	9.27	9.27	9.01	9.02	9.03	8.71
Nondurable Goods	10.65	10.62	10.45	10.16	10.11	9.96
Food and Kindred Products	10.21	10.21	9.96	9.79	9.71	9.50
Meat Products	9.21	9.17	8.98	8.92	8.66	8.54
Dairy Products	9.94	9.96	9.92	9.48	9.50	9.43
Textile Mill Products	7.86	7.68	7.64	7.45	7.17	7.33
Apparel and Other Finished Products	6.89	6.71	6.45	6.76	6.58	6.29
Paper and Allied Products	13.08	13.10	12.88	12.30	12.35	12.08
Pulp and Paper Mills	13.93	14.00	13.66	13.09	13.18	12.76
Printing, Publishing and Allied Products	11.22	11.27	11.22	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.50	10.52	10.66	10.16	10.16	10.32
Rubber and Misc. Plastics Products	8.56	8.41	8.33	8.22	8.09	8.05
Leather and Leather Products	6.95	6.77	6.55	6.77	6.59	6.35

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) JANUARY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$424.54	$432.43	$412.87	40.9	41.7	41.0	$10.38	$10.37	$10.07	.....	.....
Wisconsin	443.39	452.38	447.86	41.4	42.2	41.7	10.71	10.72	10.74	10.23	10.21
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	494.89	511.22	478.50	42.7	44.3	42.8	11.59	11.54	11.18	10.99	10.95
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	454.16	432.89	429.39	41.4	40.8	39.0	10.97	10.61	11.01	10.16	10.05
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	468.37	491.73	479.39	40.1	42.5	42.2	11.68	11.57	11.36	11.20	10.92
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	590.50	579.92	520.70	44.6	44.1	41.0	13.24	13.15	12.70	12.43	12.50
Kenosha (County)	522.37	542.05	523.16	40.4	41.6	41.0	12.93	13.03	12.76	12.49	12.51
La Crosse (County)	383.68	386.32	352.80	41.3	41.9	39.2	9.29	9.22	9.00	9.12	8.95
Madison (Dane County)	419.33	419.33	416.75	41.6	41.6	41.1	10.08	10.08	10.14	9.65	9.66
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	475.78	482.49	494.58	41.3	41.7	42.2	11.52	11.57	11.72	10.96	10.96
Racine (County)	437.60	430.24	461.76	40.0	39.8	41.6	10.94	10.81	11.10	10.43	10.35
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	426.47	428.66	425.59	42.1	42.4	41.4	10.13	10.11	10.28	9.65	9.63

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted JANUARY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19645.0	19763.0	19231.0	-0.6%	2.2%
Wisconsin	551.0	554.9	533.8	-0.7%	3.2%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	52.3	52.6	50.1	-0.6%	4.4%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	11.4	11.6	10.7	-1.7%	6.5%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	25.0	25.1	23.8	-0.4%	5.0%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	18.4	18.6	17.7	-1.1%	4.0%
Kenosha (County)	11.9	13.6	14.7	-12.5%	-19.0%
La Crosse (County)	11.1	11.1	11.2	0.0%	-0.9%
Madison (Dane County)	24.9	24.9	23.5	0.0%	6.0%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	176.6	176.4	169.9	0.1%	3.9%
Racine (County)	26.3	26.1	25.4	0.8%	3.5%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.5	13.6	12.5	-0.7%	8.0%

STATE EMPLOYMENT GROWTH SLOWS IN 1988

Revisions in 1987 employment levels diminish job gains in 1988.

by August L. Cibarich

Nonfarm wage and salary job gains in 1988 totaled 59,400 which is slightly less than the 65,700 gain of a year earlier. However, the 1987 employment estimates were revised in the annual rebenchmarking procedure, and that added 9,900 jobs to the 1987 figure.

A year from now, estimates for 1988 will be revised to a March 1988 benchmark. In recent years, rebenchmarking has usually resulted in an upward revision of employment. Thus, the size of 1988's total job gain could slightly surpass the 1987 gain when the estimating process is complete a year from now.

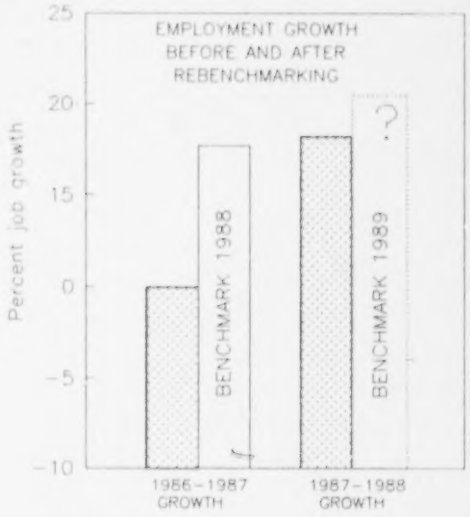
Job gains in 1988 may have been restricted somewhat by a tight supply of labor that developed during the year in the strongest growing geographic areas of the state.

These factors imply that Wisconsin's economy may have been even stronger in 1988 than in 1987, despite the currently estimated smaller job gains in 1988.

Revisions of 1987 Nonfarm Wage and Salary Job Data

Overall, the size of the revisions resulting from the recent rebenchmarking of industry job levels was minor. Revisions amounted to only one-half of one percent of the nonfarm wage and salary job total as the overall level was increased by 9,900 jobs.

The major impact of the revision on the 1987 employment level is a larger job gain between 1986 and 1987, a revision amounting to 17.7 percent of the original gain.



While the revision in 1987 job gains did not represent a large percentage increase in the overall level, some major industry groups were revised substantially.

The most significant change affected the construction job level in 1987, which was revised upward by 4,800 jobs. That represents a 6.6 percent revision in the construction industry employment level. The job level originally was estimated as declining by an average of 600 jobs during 1987. After the rebenchmarking, the upward revisions reveal a substantial gain of 4,200 jobs for 1987, and a slight decline of 700 in 1988.

Another industry with a substantial upward revision was the service and

miscellaneous group which was increased by 4,900 jobs in 1987 for a 24,900 yearly increase between 1986 and 1987.

Job Gains of Major Industry Groups 1986-1988

The largest job gains over the last two years occurred in the service and miscellaneous industry (a residual service category) and in the manufacturing industry averages.

The service industry gained 24,900 jobs in 1987 and 20,100 jobs in 1988 for a two year total gain of 45,000.

Manufacturing increased by 14,200 in 1987 and 25,200 in 1988 for a 39,400 total.

Trade (wholesale and retail) also provided a large number of additional jobs, increasing by 17,100 in 1987 and 11,600 in 1988 for a gain of 28,700.

Together the three industry groups had 88.2 percent of the private sector job gains and 87.7 percent of all nonfarm job gains.

INDUSTRIES RANKED BY EMPLOYMENT GROWTH FROM 1986 TO 1988

Industry	Change '86-'87	Change '87-'88	Change '86-'88
Service	24,900	20,100	45,000
Manufacturing	14,200	25,200	39,400
Trade	17,100	11,600	28,700
Finance, Insurance & Real Estate	4,500	2,800	7,300
Transportation, Communication & Public Utilities	1,300	2,400	3,700
Construction	4,200	-700	3,500
Mining	100	200	300

Industry Trends

Job gains in 1988 appear to be similar but not identical to those that occurred in 1987. While the 1987 total gain is slightly greater than the 1988 estimate, 1988 may be revised upward a year from now as 1987 was this year. (Each year has two rebenchmarkings.)

The biggest difference between the two years appears to be the larger manufacturing increase in 1988, up 54.0 percent over the 1987 gain and the smaller trade group increase in 1988, down 32.0 percent from 1987.

Manufacturing, especially durable goods manufacturing, historically has exhibited strength as a business expansion ages. That is exactly what happened in 1988. The growth of 8,500 new manufacturing jobs in 1987 doubled to 16,700 more new jobs in 1988.

The construction industry shift from a 4,200 job gain in 1987 to a 700 loss in 1988 suggests a topping-out for that industry's expansion. However, rebenchmarking next years could alter the loss into a gain of construction jobs.

Is a large job gain likely in durable goods manufacturing during 1989 and what is necessary for this to happen?

Several factors will affect this outcome. Foremost is the need for both the U.S. and the rest of the industrial world to continue economic expansion. And along with expansion is the need for both domestic and foreign businesses to increase their purchase of Wisconsin-built machinery.

Also, the value of the U.S. dollar must remain approximately at current levels or continue to fall.

In addition, labor supply shortages must be minimal.

All three of the above conditions must be met if Wisconsin is to continue manufacturing job expansion at the 1988 rate.

Continued expansion of the service and miscellaneous and the trade job growth is another must if 1989 is to be as good a year for Wisconsin's labor market as 1988 was.

Service and miscellaneous industry expansion seems likely as the large health care industry's growth momentum appears likely to continue in 1989. Business services, the next largest subgroup, is also likely to maintain its level or expand in 1989. Together these two subgroups represent about two-thirds of the service industry job totals and usually will determine how much the service industry as a whole will grow. It appears relatively safe to expect the service industry to continue its strong performance this year.

Continued industry growth is not as likely to be as large in the trade group as it is in the service and miscellaneous group. Expansion that has already taken place, shortages of entry level workers and the closing of some units resulted in a 11,600 increase in trade jobs, compared with the service group's 20,100 job growth in 1988. Thus, while it is reasonable to expect continued job growth in trade during 1989, the amount of growth is likely to continue to be substantially lower than that of years prior to 1988 and that of the service industry group.

Job growth occurred in all other nonfarm wage and salary major industry groups except construction during 1988. The construction job loss may be changed to a gain when the second rebenchmarking occurs in January 1990.

In the private sector, job gains in the remaining four groups: mining; construction; transportation and public utilities; and finance, insurance and real estate, totaled only 4,700 jobs during 1988. In 1987 the gain was 10,100 jobs.

Does this decline in job growth signal a further decline in these groups during 1989? A further slowing of job growth in these groups is possible for a number of reasons.

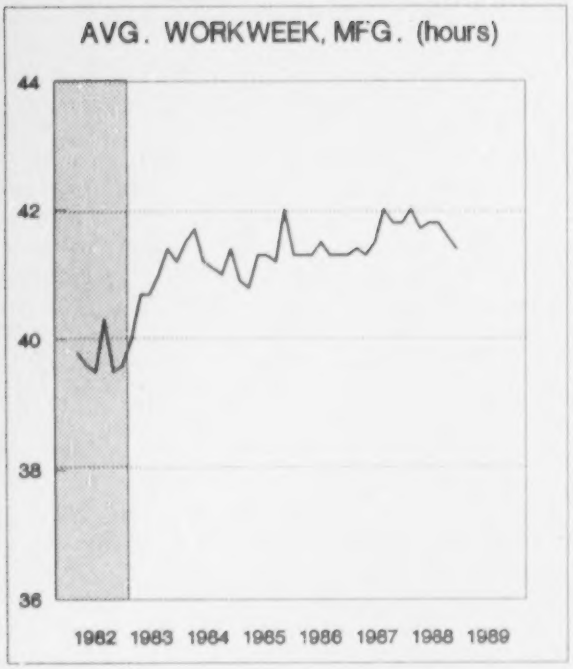
Foremost is the Federal Reserve Bank's desire to slow the economy during 1989 which, if successful, would affect all four of the groups.

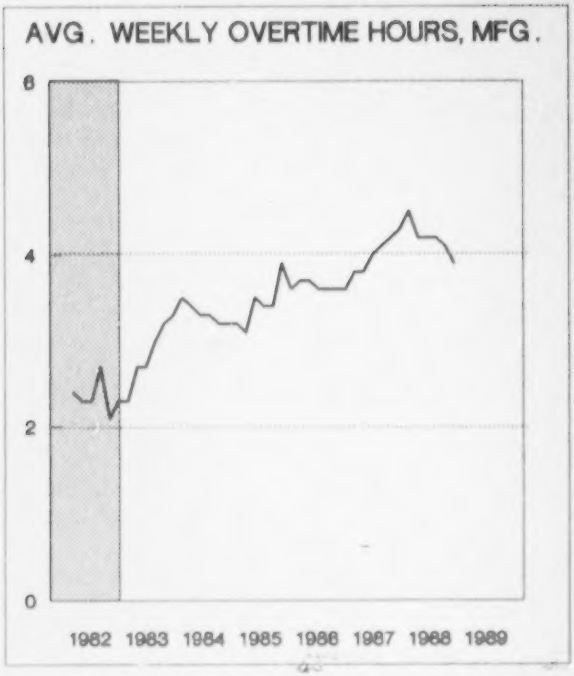
Industry-specific reasons for slower growth include consolidation of firms, loan problems in the finance industry, and the completion of large construction projects during 1989.

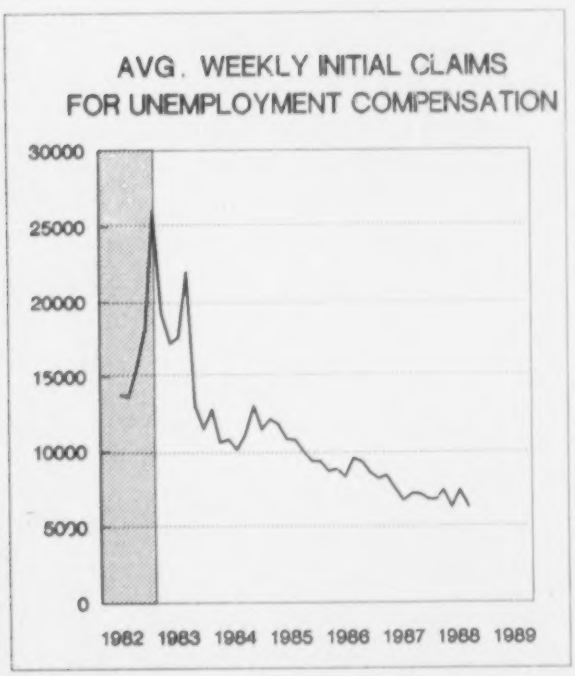
On the more positive side is the likelihood that the transportation industry, which is largely dependent on manufacturing for shipment work, will continue to benefit from the expected strong level of manufacturing activity during 1989.

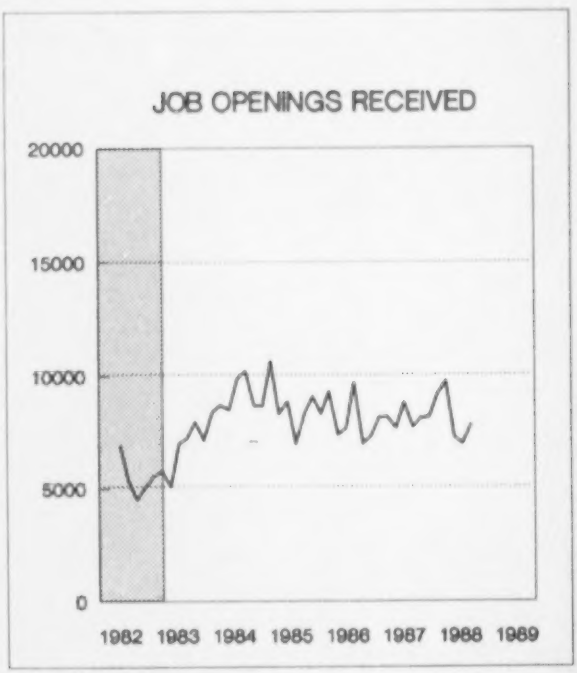
Thus, 1989 will be similar to 1988 in that we expect continued job growth although that growth may be at a lesser rate.

D CYCLICAL INDICATORS









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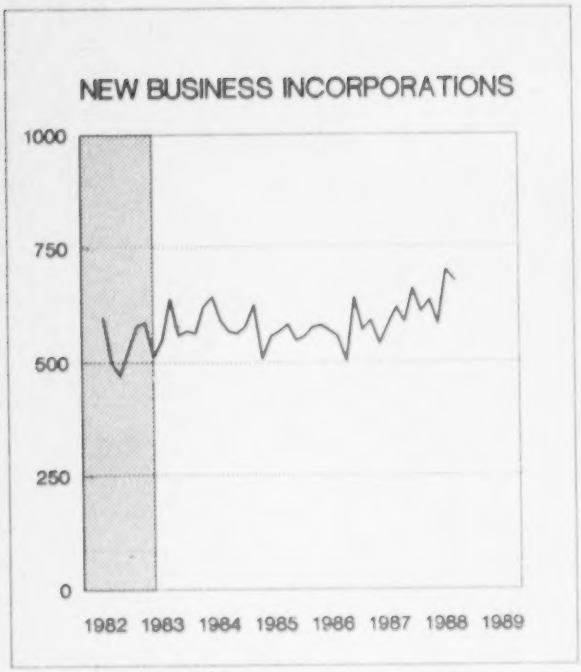

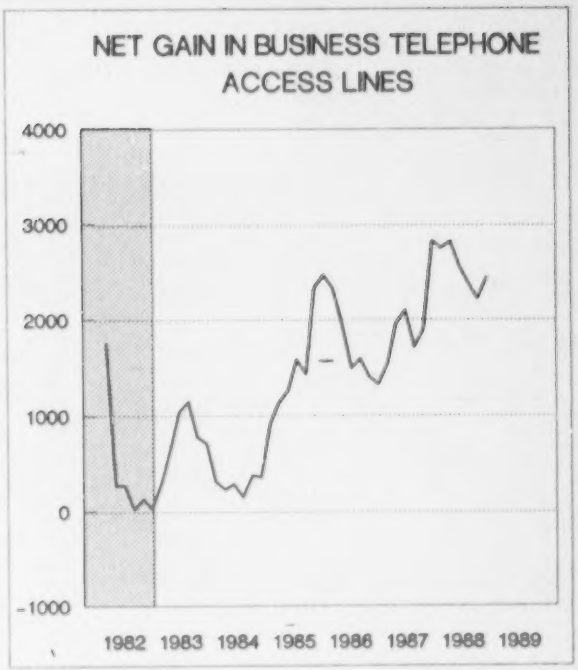

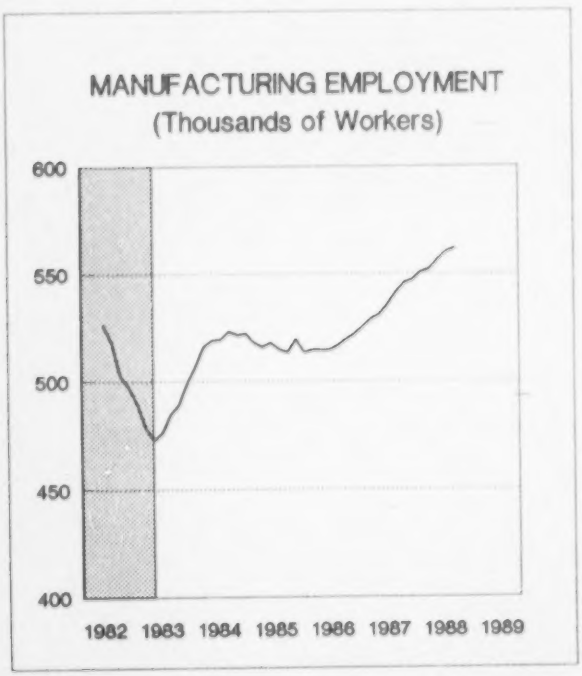

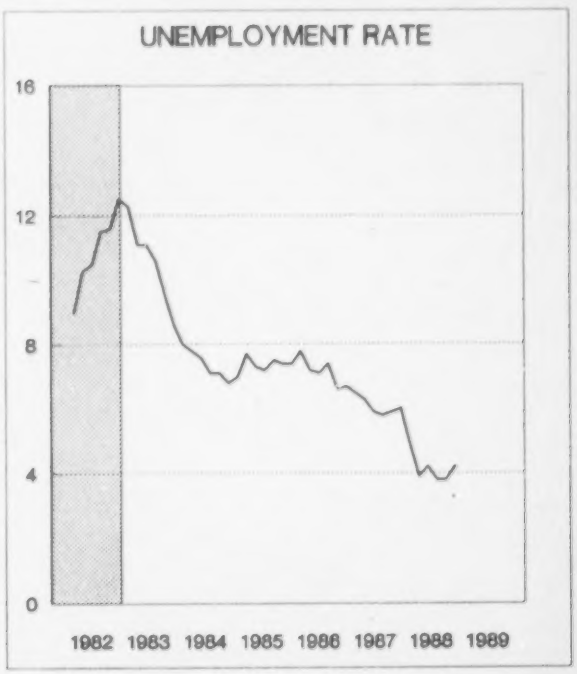

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